FINANCIAL NEWS AND COMMENT

Broader Stock Markets in Response to Better Views of Business Future.

MANY NEW HIGH LEVELS

Prices Influenced by Prospects of Big Crops and Complete Industrial Peace.

The week just ended started auspiciously with the announcement that a basis had been reached for the settlement of the anthracite coal strike, thus eliminating a factor that has retarded business for many months. The railroad strike was not officially ended, but shopmen drifted back to work in large numbers, and it was believed likely that the ratification of a peace pact would be announced before many days.

Prospects for a speedy return to industrial stability in all lines were brighter last week than they have been for some time past. General trade conditions were better and reports indicated that the basic industries which had been forced to slow down because of the strikes were starting up again. The production of pig iron, which is taken as a trade barometer, continued to increase and the various trades which depend on it were said to be placing substantial orders. Improvement in transportation conditions appeared to be rapidly taking place and railroad officials predicted that normal condition would prevail in a few weeks.

Good Progress Despite Strikes.

One of the most significant developments of the strike period has been the stability prevailing in business showing that strikes do not alter fundamental conditions. Monthly statistics published by the commercial agencies have shown a steady decrease in business failures despite curtailed industrial activities.

With most of the recent bad news behind it the stock market became broader and displayed great underlying strength last week. Both the railroad and industrial groups continued to score advances into new high ground. The increased prices for common stocks which represent earning power was a further proof of the existence of implicit confidence that the uncertainties of the summer will give way to a good fall business.

Because of the protracted duration of the strike stocks of merchandise in many lines have been allowed to run fairly low and the replenishment of these supplies should mean a fairly well balanced state of industry.

All the principal crops are larger in bulk than last year. The report made public by the Department of Agriculture last week promised a bumper wheat crop. A large part of this crop probably will be exported, for in the absence of Russian grain Western Europe is largely dependent on this country for food. No matter what the attitude of the principal countries in Europe may be toward the importation of luxuries some way will have to be found for purchasing food.

Roads Face Big Tasks.

An important question is whether the carriers of this country will be equal to the task before them of transporting the delayed shipments of coal, the tremendous increase in freight resulting from the speeding up of factories all over the country and in addition the large crops this year. The burden on the roads probably will be greater than at any time during the war and it will be rendered heavier shortly by the seasonal closing of the shipping route through the Great Lakes.

Moreover the railroads are threatened with this extraordinarily heavy business at a time when their rolling stock has suffered considerable depreciation as a result of the strike. All locomotives and cars have been pushed to their utmost and many necessary repairs have been neglected. Indeed, it is quite likely that a large portion of the rolling stock which has been operated in recent weeks without proper rest will have to be replaced.

Money conditions continued favorable last week and Wall Street was able to obtain all the money it required at low rates despite the crop moving period. The statement of the Federal Reserve system showed no indication that the reserve banks are being called on to finance autumn developments this year. Private banks appear to be abundantly supplied with their own credit facilities and they have shown no disposition to call loans freely. They have been placed in that favorable position by the liquidation of old frozen obligations.

Trade Outlook Abroad.

Economic conditions in Europe seem to be on the mend and industries over there are apparently becoming more productive. One of the chief stumbling blocks in the way of financial reorganization in Europe is continued currency inflation such as that revealed in the German bank statement last week.

The political situation abroad was further complicated last week by the complete breakdown of the Greek army before the advance of the victorious Turks. The latter development was largely responsible for the lack of response shown in the foreign exchange market to the better reparations situation.

The decline in cotton was checked, giving way to a moderate advance in prices. In the investment market there was a little more activity but new offerings of securities continued comparatively light.

HANEY ATTACKS TARIFF.

Lewis H. Haney, director of the New York University Bureau of Research, issued a statement yesterday expressing regret over the high duties of the proposed tariff being considered by the joint conference committee in Washington, in which he said:

"I am of the opinion that the demand for high tariff rates has been largely due to temporary conditions of industrial depression. These conditions are rapidly improving. The proposed tariff is not only unnecessary, but would hinder improvement."

TOTAL TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

WEEK ENDED SEPTEMBER 9, 1922.

	1922.	1921.	1920.
Sales for week	4,260,490	3,117,747	2,264,434
Year to date	180,890,941	116,633,530	154,144,215½

Range 1922 High.	Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
81¾	48	..	..	1300	Adams Express Co	79	77	78	−1½
23	10⅞	..	..	300	Advance Rumely	21⅛	20	21⅛	+⅛
60½	31⅝	5.17	3	200	Advance Rumely pf	58	58	58	+½
58⅜	45½	7.14	4	300	Air Reduction	57	56⅛	56⅛	−⅞
18¾	9½	..	..	10400	Ajax Rubber	14⅜	11¼	14	+2¾
⅞	¼	..	..	400	Alaska Gold Mining	⅝	⅝	⅝	−⅛
2	⅝	..	..	800	Alaska Juneau	1	1	1	−⅛
91¾	55⅛	4.55	4	41000	Allied C & D	91⅝	88	88¼	−1⅜
115	101	6.09	7	1400	Allied C & D pf	115	114	115	+1⅛
59¾	37¾	6.78	4	6700	Allis Chalmers	59¾	58⅝	59	+¼
101	86½	6.93	7	400	Allis Chalmers pf	101	101	101	+¼
42⅞	29¾	..	..	2700	Amer Agricult Chem	41¼	39¾	40	−1¼
71	55¾	..	..	400	Amer Agricult Chem pf	71	70¼	71	+1
77½	57	5.56	4	100	Amer Bank Note	72	72	72	−1¼
54	51½	5.77	3	300	Amer Bank Note pf	52	52	52	..
49	31¾	..	..	700	Amer Beet Sugar	47½	46½	46½	−1
49	31¼	..	..	7300	Amer Bosch Magneto	45	39	43⅝	+4⅝
82	51	4.90	4	2300	Amer Brake Shoe & F	82	76	81½	+4½
110	98¼	6.36	7	200	Amer Brake Shoe & F pf	110	110	110	..
63⅞	32⅛	..	..	24600	Amer Can	63⅞	61⅛	63⅝	+⅞
110⅛	93¼	6.42	7	500	Amer Can pf	109⅝	108⅝	109¼	−¾
191¾	141	6.25	12	1900	Amer Car & Foundry	191¾	187	191¾	+5¾
125	115½	5.60	7	100	Amer Car & Foundry pf	124⅞	124⅞	124⅞	+⅝
14	7	..	..	400	Amer Chicle	9½	9	9½	−¾
30⅛	25	..	..	200	Amer Chicle pf	28	28	28	−1½
30½	19¼	..	..	3200	Amer Cotton Oil	28⅞	27⅜	27⅞	+⅝
61	41	..	..	200	Amer Cotton Oil pf	56¼	55¼	56¼	+1¾
7¼	4½	..	..	2800	Amer Drug Syndicate	6⅝	6¼	6¼	−¼
145	126	5.73	8	400	Amer Express Co	140¼	139½	139½	−5½
17⅜	12	..	..	300	Amer Hide & Leather	14¼	14⅛	14¼	−⅛
74½	58	..	..	800	Amer Hide & Leather pf	74½	71⅝	74⅛	+2½
122	78	5.81	7	9400	Amer Ice	122	117	120½	+2½
95¼	72	6.38	6	2100	Amer Ice pf	94⅞	93¾	93⅞	+⅞
50⅝	33	..	..	6200	Amer International Corp	36	34⅛	35	−¾
13½	9¼	7.59	1	1300	Amer La France Fire En	13⅛	13	13⅛	+⅛
101¾	95½	7.00	7	200	Amer La France F E pf	100½	100	100½	−1¼
40¾	29⅜	..	..	1800	Amer Linseed	36⅞	34⅝	35	+½
60⅞	52	..	..	1900	Amer Linseed pf	56¾	55	55	..
126	102	4.76	6	24600	Amer Locomotive	126	120⅝	126	+3¼
120¼	112	5.83	7	100	Amer Locomotive pf	120¼	120¼	120¼	+½
52½	44⅛	5.88	3	24400	Amer Metals	52½	45⅝	51	+5¾
112½	107	6.22	7	800	Amer Metals pf	112½	111	112½	+3¾
120⅞	82	3.32	4	2400	Amer Radiator	120⅜	118	120⅜	+⅝
8⅝	3⅝	8.33	1	300	Amer Safety Razor	7¼	6⅞	7	..
25⅛	5½	..	..	12800	Amer Ship & Commerce	19½	16½	19½	+3⅜
67½	43⅝	..	..	9500	Amer Smelt & Refining	65½	63¾	65	..
102⅝	86⅛	6.83	7	300	Amer Smelt & Refin pf	102⅝	102½	102⅝	+⅛
97	87	6.19	6	100	Amer Smelt Sec A	97	97	97	..
159	109½	7.64	12	2100	Amer Snuff	159	156¼	156⅞	+2⅜
42½	30¾	7.14	3	8400	Amer Steel Foundries	42¼	41½	42¼	+⅛
106¼	91	6.67	7	200	Amer Steel Foundries pf	106¼	105	105	+2
85⅞	54⅛	..	..	4200	Amer Sugar	85¼	83½	83⅝	−½
112	84	6.36	7	200	Amer Sugar pf	110¼	110	110	..
47	23¼	..	..	3100	Amer Sumatra Tobacco	41	36½	41	+3½
71	52¼	..	..	100	Amer Sumatra Tob pf	68	68	68	..
128¼	114½	7.32	9	28400	†Amer Telephone & Tel	127	122½	123	−⅜
3⅞	2⅜	..	..	96790	Amer Tel & Tel rts	3⅝	3¼	3½	..
169½	129⅛	7.19	12	6500	Amer Tobacco	169	164½	167	+1¾
165¾	126	7.32	12	4600	Amer Tobacco B	165¾	161	164	+1
107½	96½	5.71	6	700	Amer Tobacco pf new	107½	105	105	+1¼
20½	6	..	..	1200	Amer Water Works El	20½	18⅛	20½	+2⅛
43	17¼	..	..	3200	Amer W Wks & E 6% pf	40	39	40	..
102½	78¼	6.93	7	66200	Amer Woolen Co	102½	95½	101¼	+5⅞
110⅛	102½	6.39	7	800	Amer Woolen Co pf	110⅛	108⅝	109½	+1½
37⅛	22½	..	..	2700	Amer Writing Paper pf	32	31	32	+⅛
20⅝	12⅛	..	..	500	Amer Zinc, Lead & Sm	18	17	18	+¼
48¼	36	..	..	200	Amer Zinc, L & Sm pf	46	45⅞	45⅞	−1⅞
57	47	..	..	34800	Anaconda Copper	56⅝	54⅞	55⅝	+⅝
24	3	..	..	700	Ann Arbor	23	21¾	23	+1
52	29	..	..	1200	Ann Arbor pf	51	48½	49⅞	−⅝
59¼	42	6.90	4	1800	Associated Dry Goods	58¼	57	57⅞	+⅝
86⅛	75⅞	8.14	7	200	Asso Dry Goods 2d pf	86⅛	85	86⅛	+1⅝
135½	99	5.04	6	1400	Associated Oil	120⅝	118½	118⅝	−¼
105	91¾	5.77	6	8100	Atch, Top & Santa Fe	104⅝	102⅝	104¼	+¼
95½	85	5.26	5	200	Atch, Top & Santa Fe pf	94¾	94¾	94¾	+½
5½	¾	..	..	500	Atlanta, Birm & Atlantic	3	2⅞	2⅞	..
124	83	5.74	7	4600	Atlantic Coast Line	124	116	122	+3¾
5½	2	..	..	200	Atlantic Fruit	2¾	2½	2½	..
2⅜	1⅝	..	..	2100	Atlantic Fruit ct	2¼	1¾	1¾	−¼
1145	900	1.82	20	15	Atlantic Refining	1100	1100	1100	+5
118⅞	114	5.96	7	100	Atlantic Refining pf	117½	117½	117½	+½
90	82	6.67	6	200	Atlas Powder pf	90	90	90	+2½
43¼	23½	..	..	6400	At, Gulf & West Indies	32¾	29	32	+¾
34⅜	9¼	..	..	8600	Austin Nichols	34⅜	30½	34¼	+4¼
90	68	8.19	7	500	Austin Nichols pf	85⅞	85½	85½	+½
136	92¾	5.15	7	61100	Baldwin Locomotive	136	128⅝	135⅞	+6
115	104	6.17	7	200	Baldwin Locomotive pf	113½	113½	113½	..
60¼	33½	..	..	15200	Baltimore & Ohio	59	57¼	58	−¼
66¼	52½	6.11	4	900	Baltimore & Ohio pf	65⅞	65¼	65½	..
67	40	..	..	1600	Barnet Leather	67	62½	67	+4¾
56¼	19¾	..	..	16300	Barnsdall A	37⅞	35¼	36½	..
39	19¼	..	..	200	Barnsdall B	27¼	27	27	..
55⅞	33	..	..	300	Bayku Brothers	54½	52	54½	+4½
36¾	30	..	..	200	Beechnut Packing	34	31½	34	+2
79	51	6.54	5	200	Bethlehem Steel	77	75	76½	+¾
105	90⅞	6.80	7	100	Bethlehem Steel 7 p c pf	103	103	103	+1¾
116⅝	104	6.90	8	400	Bethlehem Steel 8 p c pf	116	113	116	+3¼
82¼	55½	6.41	5	11800	Bethlehem Steel B	79¾	77¾	78	+¼
10½	4¾	..	..	1000	Booth Fisheries	9½	9⅛	9⅛	−⅞
37	19⅛	..	..	200	British Empire Steel 2 pf	36¼	35	36¼	+¼
124⅝	100	6.61	8	2400	Brooklyn Edison	122	120	121¼	+1¼
29	6⅜	..	..	7200	Brooklyn Rapid Transit	26¼	24¾	25½	+½
24⅞	5⅝	..	..	6400	Brooklyn Rapid Tr ctfs	21⅜	20	21	+⅞
122½	70	6.61	8	1600	Brooklyn Un Gas	121¼	119	121¼	+1¼
64⅛	42	..	..	3300	Brown Shoe	64⅛	62	64⅛	+⅜
98	89	7.14	7	300	Brown Shoe pf	98	93¾	98	+2
5⅜	2⅛	..	..	100	Bruns Term & R R	3⅛	3⅛	3⅛	..
139⅛	115	7.56	10	6700	Burns Brothers	138⅛	135⅝	136	−1
51¼	28⅜	4.21	2	4300	Burns Brothers B	49⅝	46⅝	47⅝	−1⅝
99½	94	7.04	7	100	Burns Brothers pf	99½	99	99½	+1⅜
34	18	..	..	1400	Butterick	21	19¼	20¼	−¾
8¼	5¼	..	..	1500	Butte Copper & Zinc	7	6⅝	6¾	−¼
33¾	20⅝	..	..	1200	Butte & Superior	30⅞	30	30¼	+⅛
15⅛	10	..	..	1600	Caddo Central Oil & Ref	11½	10½	11	+½
84	68	7.14	6	1200	California Packing	84	80½	84	+3½
71⅞	43⅛	..	..	10800	California Petroleum	65¾	62	63⅞	−⅞
98½	83	7.37	7	500	California Petroleum pf	95½	95	95	+1
11⅝	5¼	..	..	12900	Callahan Zinc & Lead	10	8¼	10	+1¾
66½	57¾	3.20	2	600	*Calumet & Arizona	63¾	62½	62½	..
151⅝	119⅛	6.71	10	11500	Canadian Pacific	149¾	147¼	148¾	+⅛
44	40	..	..	1400	Case (J I) T M	42⅜	41¾	41¾	+¼
42¼	29⅜	..	..	5800	Central Leather	42¼	40⅜	42	+1
82	63⅝	..	..	3800	Central Leather pf	82	76⅞	81	+3⅝
200	184	5.00	e10	200	Central of New Jersey	200	193¼	200	+7
41¾	32¾	..	..	6600	Cerro de Pasco	41¼	40⅛	40¼	..
79¼	47¾	9.38	6	21700	Chandler Motor	64¾	60⅜	64¼	+1¾
79	54	2.63	2	8200	Chesapeake & Ohio	77⅜	75⅝	76⅝	+⅝
12¾	1⅜	..	..	6600	Chicago & Alton	4¼	3½	4	+½
20⅞	3½	..	..	1800	Chicago & Alton pf	6⅜	5⅞	6⅜	+¼
43¾	12¼	..	..	3100	Chicago East Illinois	41	38¼	40⅛	+1½
64½	31⅛	..	..	2200	Chicago East Illinois pf	62¼	61	62¼	+2¼
10½	5¼	..	..	1200	Chicago Great West	7¾	7¼	7¾	+¼
24½	14½	..	..	600	Chicago Great West pf	19	18¼	19	..
36⅝	16½	..	..	24200	Chicago, Mil & St Paul	34⅞	31⅝	34½	+1⅜
55	29	..	..	26100	Chicago, Mil & St Paul pf	53¼	50⅛	53¼	+1⅝
94½	59	5.33	5	20200	Chicago & Northwest	94½	92	94¼	+1¼
125	100	5.60	7	300	Chicago & Northwest pf	125	124⅝	125	+2
89⅝	59	4.64	4	21400	Chicago Pneumatic Tool	89⅝	81¼	86½	+4
49¼	30¾	..	..	48400	Chicago, R I & Pacific	49¼	47¼	48	+¾
88⅛	70¼	6.86	6	1500	Chicago, R I & P 6 pc pf	88⅛	86½	88⅛	+1⅝
99	83¼	7.07	7	1800	Chicago, R I & P 7 pc pf	99	97	99	+2
84	51	5.95	5	700	Chicago, St P, M & O	84	82	84	+2
106	83	6.60	7	100	Chicago, St P, M & O pf	106	106	106	+7
24⅝	15⅛	..	..	28700	Chile Copper	24⅝	23¼	24⅜	+1⅛
33⅜	25⅜	..	..	4900	Chino Copper	31⅝	30⅜	30⅜	−⅝
79¾	54	2.56	2	300	Cleve, C, C & St Louis	78¼	77½	78¼	..
100	72⅝	3.06	3	500	Cleve, C, C & St L pf	98½	97	97¾	−½
68¼	43	..	..	400	Cluett, Peabody & Co	65	64¼	65	+¾
103	87¼	6.80	7	100	Cluett, Peabody & Co pf	103	103	103	+2¼
74½	41	5.67	4	15200	Coca-Cola	70¾	69	70½	+½
37	24	..	..	1100	Colorado Fuel & Iron	32⅝	31¾	32⅝	+
53½	38	6.06	3	500	Colorado & Southern	49½	48½	49½	..
62⅜	55	6.56	4	100	Colorado & South'n 1st pf	61¼	61¼	61¼	..
60⅝	49	6.90	4	100	Colorado & South'n 2d pf	58	58	58	−1
106	64⅜	5.66	6	8700	Columbia Gas & Elec	106	103	105¾	+1¼
5¾	1¼	..	..	2800	Columbia Graphophone	3⅞	3⅝	3¾	−⅛
21	5	..	..	100	Columbia Grapho pf	14¼	14¼	14¼	+⅛
79¾	55¼	8.00	6	6100	Comp Tab Record	76¼	73⅞	75	+⅝
39¾	18⅝	..	..	3700	Consolidated Cigar	38¼	33	38¼	+2¼
4	2⅜	..	..	4800	Consolidated Cigar rts	3½	2⅝	3½	+¾
144⅞	85	5.63	8	65200	Consolidated Gas	144⅞	136⅛	142	+5
119	113½	6.72	8	200	Con Gas, E L & P Balt	119	118¾	119	+½
15⅝	9	..	..	8500	Consolidated Textile	11⅜	10⅞	11	..
2¼	¼	..	..	600	Consol Distributors	½	⅜	⅜	..
92	45⅜	..	..	14200	Continental Can	92	85½	92	+5
93¾	66	6.67	6	300	Continental Insurance	90	90	90	..
120⅝	91¼	5.02	f6	13400	Corn Products Ref	120⅝	116½	119⅛	+⅝
53¼	31⅝	5.05	2½	95500	Cosden & Co	50¼	46¾	49⅝	+⅝
97⅝	93½	7.22	7	300	Cosden & Co pf	97	96⅝	97	..
1	¼	..	..	32100	Crucible rights	1	¼	½	..
98⅝	52⅜	..	..	48200	Crucible Steel Co	98⅝	95	95¼	−½
100	80	7.04	7	800	Crucible Steel Co pf	100	99	99½	+¾
28	14½	..	..	7200	Cuban Am Sugar	27	25⅞	25⅞	−1
97½	78⅛	..	..	600	Cuban Am Sugar pf	97½	94	97½	+3½
19⅝	8⅛	..	..	2400	Cuba Cane Sugar	15⅝	13¾	14	+1⅜
41¼	15¼	..	..	5800	Cuba Cane Sugar pf	40⅜	38⅛	38⅛	−1⅝
65⅝	43	..	..	5800	Davison Chemical	52¼	48	50	−2¼
25⅝	13½	..	..	2700	De Beers Mines Amer	25⅝	23¼	23¼	−½
141½	106¾	6.38	9	2600	Delaware & Hudson	141½	128¼	140	+11⅛
137	110¼	4.41	6	7300	Delaware, Lack & West	137	132⅜	136¼	+2¼
118⅛	100⅝	6.87	8	1900	Detroit Edison Co	117¼	116	116⅝	+1⅜
39¾	18⅛	5.13	2	1800	Dome Mines	39⅜	38	39¼	+¼
156¾	115	5.19	8	10200	Du Pont de Nem	156⅝	145	154	+5½
90½	80	6.63	6	800	Du Pont de Nem pf	90½	89	90½	+4
88¼	70	7.14	6	3600	Eastman Kodak	85	83½	84	−½
49⅝	40⅛	6.25	3	5200	Electric Storage Battery	48⅛	46	48	+1¼
23⅝	14¼	..	..	1100	Elk Horn Coal	22	21¾	22	−½
44¼	22	..	..	10	Emerson Branting pf	39½	39½	39½	..
44¼	22	..	..	700	Emerson Branting pf	40⅞	40	40	..
89½	76¼	5.65	5	4400	Endicott Johnson	89¼	87	88½	+½
115¼	104	6.09	7	200	Endicott Johnson pf	115¼	115¼	115¼	+2¼
18¾	7	..	..	21200	Erie	16½	15	16⅝	+⅝
28½	11⅛	..	..	5600	Erie 1st pf	26¾	24⅞	25⅛	+⅝
20¼	7⅛	..	..	2600	Erie 2d pf	18¼	17½	18	−¼
20¾	15	..	..	100	Fairbanks Co	14	14	14	−1
107	75¼	7.84	8	41100	Famous Players Lasky	107	100	102¼	+¾
107⅝	91½	7.69	8	3900	Famous Play-Lasky pf	107⅝	103¼	104	−1
16½	9	..	..	500	Federal Mining & Smelt	15⅝	14½	14½	+⅝
61	37	8.20	5	6200	Federal Min & Smelt pf	61	57⅛	61	+4⅝
127½	75	8.40	10	800	Fisher Body	119	114⅝	119	+5½
113	100¼	6.19	7	100	Fisher Body pf	113	113	113	+2
103¼	76½	8.33	8	3800	Fisher Body Ohio pf	96	91	96	+4½
19½	11¼	..	..	1200	Fisk Rubber	12½	12	12½	+¼
26⅞	12¼	..	..	12700	Freeport Texas	23⅝	22⅝	23¼	−⅝
70⅝	45⅝	4.26	3	2700	General Amer Tank Car	70⅝	65⅞	70½	+4⅞
102⅞	96½	6.86	7	200	General Amer T Car pf	102	102	102	−⅞
73¾	55⅛	..	..	25200	General Asphalt	70¼	67	68⅛	−1
83	65	7.36	6	4200	General Cigar	82½	80	81⅝	−⅝
106	100¼	6.70	7	100	General Cigar pf	104½	104½	104½	+1
105	94	6.67	7	100	General Cigar deb pf	105	104½	105	+2
188	136	6.67	x12	300	*General Electric	186	177½	180	−5
15¼	8⅛	..	..	96800	General Motors	15	14	14⅞	+⅝
86	67¾	7.06	6	1600	General Motors deb	85½	84	85	−¾
100	79½	7.00	7	500	Gen Motors deb pf 7%	99⅞	99	99¾	+⅝
18¼	13½	..	..	100	Glidden Co	15	15	15	..
44⅞	32⅛	..	..	2400	Goodrich Co	36¼	34½	35⅝	+¾
91	80½	8.24	7	400	Goodrich Co pf	85½	85	85	−½
35	25	..	..	1400	Granby Consol M & S	32½	31⅞	32	−⅛
19⅞	12	..	..	800	Gray & Davis	14⅝	13⅝	14¼	+¼
95¾	70¼	7.37	7	15800	Great Northern pf	95⅛	92⅞	94¾	+¼
45⅝	31⅜	9.88	4	3800	Great Northern Ore	41½	39¾	40⅝	−⅞
34⅝	25⅜	..	..	200	Greene Cananea Copper	33⅝	32⅛	32⅛	−¾
14⅝	6⅞	..	..	700	Guantanamo Sugar	12⅞	12⅛	12⅛	−⅝
98	98	..	..	100	Guantanamo Sugar pf	98	98	98	..
19	5	..	..	300	Gulf, Mobile & Nor	16½	15⅛	16½	+⅝
41½	16	..	..	400	Gulf, Mobile & Nor pf	41½	41	41⅝	+1⅛
90½	44⅞	..	..	4700	Gulf States Steel	85⅜	81¾	83	−¾
3⅞	⅝	..	..	1000	Habirshaw Elec Cable	2¼	2	2	−⅛
103	80¼	8.33	7	500	Hartman Corp	84½	84⅛	84⅛	−⅝
26½	15	..	..	600	Hendee Manufacturing	22	21	22	..
75	55	5.48	3	200	Homestake Mining	73	73	73	+1
24	19½	9.09	2	7100	Hudson Motors	21⅞	20⅜	21⅞	+⅞
21¼	10⅞	4.76	1	6500	Hupp Motor	21⅛	18⅝	21	+2½
14⅛	3½	..	..	6200	Hydraulic Steel	8⅝	7⅝	8⅝	−⅛
85	70	..	..	19400	Houston Oil	84⅜	78⅛	83⅝	+3⅜
114½	97½	6.14	7	3700	Illinois Central	114½	110	114⅛	+2⅝
113⅞	105⅞	5.29	6	1400	Illinois Central pf	113½	111⅛	113½	+2½
4⅜	3¼	..	..	8500	Indiahoma Refining	4	3⅝	4	+⅝
11⅝	5⅜	..	..	600	Indian Refining	9½	8⅝	9	+1
45	37½	..	..	2400	Inspiration Copper	42⅞	41⅞	42	−⅛
5	1	..	..	2400	Interboro Cons Corp	1½	1⅛	1½	−⅛
12¾	3¼	..	..	3100	Interboro Cons Corp pf	4⅜	4	4¼	−¼
11⅞	7⅝	..	..	100	Inter Agricultural Corp	8½	8½	8½	−1½
43⅛	33	..	..	200	Inter Agri Corp pf	38½	38	38	−1½
38¾	26	7.46	2½	300	Inter Cement	34	33¼	33½	−½
29¼	20⅛	6.90	2	30400	Inter Combustion Eng	29¼	27	28⅞	+1
26¾	22⅛	..	..	700	Inter Great Northern	23⅝	23¼	23¼	−⅛
115⅞	79⅞	4.44	5	3900	Inter Harvester Co	114¼	109½	112½	+½
27½	13	..	..	1800	Inter Mercantile Marine	14⅜	14	14	−⅛
87⅜	53⅛	10.53	6	13800	Inter Mercantile Mar pf	58½	55¼	56¾	..
19¾	11¼	..	..	4200	Inter Nickel	18	17½	17⅞	+⅛
83½	60	7.32	6	200	Inter Nickel pf	82	82	82	..
60¾	43½	..	..	31400	Inter Paper Co	60⅝	57	60¼	+2¼
77½	59	7.74	6	1600	Inter Paper Co pf stpd	77½	76⅞	77½	+2⅜
32¼	28½	..	..	400	Inter Rapid Transit	29½	29	29½	+⅝
69	60	9.09	6	100	Inter Salt	66	66	66	−2
20¼	12½	..	..	8100	Invincible Oil	14⅝	14	14¼	−½
13¾	5⅞	..	..	300	Iowa Central	8	7¾	8	−1
39½	24	..	..	9100	Iron Products	39½	31⅞	38	+4
95	85	7.60	8	900	Iron Products pf	102½	85	102½	..
3	⅝	..	..	3600	Island Oil & Transport	¾	⅝	⅝	..
22½	10	..	..	300	Jewel Tea Co	16⅜	16	16⅜	−¼
73½	38½	..	..	900	Jewel Tea Co pf	63	59½	60¼	−2⅜
50½	34½	..	..	12100	Jones Bros Tea	50½	45½	49½	+3⅛
7½	3⅞	..	..	12300	Kansas & Gulf	4⅜	4¼	4⅜	..
30¼	22	..	..	900	Kansas City Southern	26	25⅛	25¾	..
59½	52¾	6.90	4	400	Kansas City Southern pf	58⅝	58¼	58¼	−¼
48⅝	34	..	..	5100	Kayser (J) & Co	47½	44¼	45	−1¾
53⅜	34¼	..	..	6800	Kelly Springfield Tire	44⅞	42¼	44½	+1⅜
111	61	5.77	6	1500	Kelsey Wheel	104	95	104	+9
39⅝	25½	..	..	14600	Kennecott Copper	37⅞	37	37	−⅜
24⅝	8	..	..	6200	Keystone Tire & Rubber	8¾	8	8⅝	+¼
174	110	4.14	7	1400	Kresge (S S)	169	164½	169	+3
81⅝	44	..	..	6800	Lackawanna Steel	80¾	78½	79½	−⅝
94½	43	7.73	7	1100	Laclede Gas	91	90	90⅝	+1⅜
39⅞	10	..	..	300	Lage Erie & West	34	34	34	+1
73½	24¾	..	..	400	Lake Erie & West pf	73½	73	73½	+½
35⅛	26⅜	7.48	2	1600	Lee Rubber & Tire	26⅞	24¾	26¾	+¾
72	56⅝	4.75	3½	21700	Lehigh Valley	72	68¼	71⅝	+1⅝
65⅝	52⅝	5.47	3½	30800	Lima Locomotive	65⅝	62⅝	64¼	+¼
126	98	5.56	7	100	Lima Locomotive pf	126	126	126	+⅞
210	153¼	5.71	12	200	Liggett & My Tobacco	210	205	210	+10
122	107¼	5.74	7	100	Liggett & My Tobacco pf	122	122	122	+6½
209	150	5.77	12	300	Liggett & My Tob pf B	209	209	209	+17½
20½	11	..	..	30400	Loews Inc	20½	19	19⅞	−¼
14¼	9	8.11	1	700	Loft Inc	12¼	12⅛	12¼	+⅛
66¼	36	..	..	1600	Loose Wiles Biscuit	66¼	58	66	+3⅛
180	147¼	6.67	12	1400	Lorillard P	180	175⅛	180	+3
141½	108	4.92	7	2800	Louisville & Nashville	141½	137⅜	141¼	+1½
60	25½	..	..	14600	Mack Truck Inc	60	56¼	60	+3⅜
93⅜	68½	7.49	7	2600	Mack Truck Inc 1st pf	93⅜	90¼	93⅜	+3⅜
87	54	8.05	7	700	Mack Truck 2d pf	87	83½	87	+4¼
107	72	6.00	6	900	*Mackay Cos	103	100	100	+1½
69	57	5.80	4	200	*Mackay Cos pf	68⅞	68⅝	68⅞	+⅞
40	15½	..	..	14200	Mallinson & Co	38⅞	36½	37¾	−⅝
52	30¼	..	..	1700	Manati Sugar	45½	43	43	−2½
83½	73¼	8.38	7	300	Manati Sugar pf	83½	83	83½	+1½
55½	44	..	..	11700	Manhattan Elev ctfs	55	52¾	54⅝	+½
58	33	12.73	7	1400	Manhattan Elev Guar	56	53⅛	55⅛	+⅝
59⅜	44	6.96	4	1300	Manhattan Elec Supply	59⅜	54¼	57½	+4⅝
43¾	32	4.22	1¾	5900	Manhattan Shirt	42	40½	41½	+⅝
11	3	..	..	100	Market St Ry	8	8	8	−¼
32	5⅝	..	..	600	Market St Ry 2d pf	22⅞	21⅜	21⅜	−½
67	35	9.23	6	2400	Market St Ry pr pf	65½	63	65	−⅞
36¼	20½	6.56	2	2800	Martin-Parry	31⅜	30¼	30½	+½
46⅝	22⅝	9.76	4	19300	Marland Oil	42½	38½	41	+½
50½	22	..	..	3300	Mathieson A Works	50½	45½	50⅜	+3⅜
74⅝	46¼	..	..	800	Maxwell Motor A	59	56⅜	56⅜	−2¼
25⅞	11	..	..	4200	Maxwell Motor B	19½	18¼	19	−¾
134¼	107	5.97	8	1500	Mays Department Stores	134¼	130	134	+3⅜
21⅝	13½	5.13	1	4100	McIntyre Porcu	19⅝	18⅛	19½	+¼
204½	106¾	6.28	12	137800	Mexican Petroleum	198	187½	191	−2⅛
99	79¾	8.21	8	1400	Mexican Petroleum pf	99	97¼	97⅝	−1⅜
34½	18½	30.38	6	64800	Mexican Seaboard	21⅞	18⅛	19⅜	−2¼
32¼	16	35.30	6	8800	Mex Seaboard ctfs	20⅝	16⅛	17	−3⅛
31⅜	11⅝	6.67	2	1300	Miami Copper	30¼	29⅝	29⅞	−⅛
16	11⅝	8.89	1.20	20300	*Middle States Oil	14	13⅜	13½	..
45½	27⅛	..	..	20200	Midvale Steel & Ord	35½	34	34⅛	−⅜
14½	5	..	..	1400	Minn & St L new	10	9¼	9½	−⅝
74¾	55	5.33	4	400	Minn, St P & S S M	74¾	70	74¾	+4¾
92½	80	7.61	7	300	Minn, S P & S S M pf	92½	91	92⅛	+3⅛
68	63¼	5.88	4	100	Minn L L	68	68	68	+5
14	⅜	..	..	100	Missouri, Kan & Tex	13½	13½	13½	..
35	32½	..	..	400	Mo, Kan Tex 3d war	35	35	35	+¾
19⅜	7½	..	..	16400	Mo, Kan & Tex w i	19	18¼	19	+¾
48⅜	24½	..	..	5600	Mo, Kan & Tex w i pf	48	46	48	+1¼
25¼	16	..	..	5400	Missouri Pacific	23¼	22⅛	23¼	+¼
62¼	43½	..	..	9100	Missouri Pacific pf	62¼	57½	62	+3
14⅞	13	7.06	1	6300	Moon Motors	14⅞	14	14⅛	+⅛
76⅝	63	4.11	3	900	Montana Power	75	72⅝	73	−1⅜
11⅝	10½	..	..	12100	Motherlode	11¾	11⅛	11⅛	..
25½	12	..	..	7600	Montgomery Ward & Co	23⅝	22⅝	22¾	..
34	17	..	..	400	Mullins Body	23⅛	22	23⅛	+⅛
125	100½	5.60	7	100	Nash, Chat & St Louis	125	125	125	+11
21¼	10⅜	..	..	*1800	National Acme	16	15	15¼	+½
159½	123¼	4.40	7	700	National Biscuit	159	157	159	+½
125	113½	5.79	7	100	National Biscuit pf	121	121	121	−2
59⅜	26	..	..	800	National Cloak & Suit	59⅜	56½	59	+4½
4½	1	..	..	300	National Conduit & Cable	2½	2⅜	2⅜	..
4⅛	1	..	..	21400	National Enam & Stamp	63½	59	62⅝	+4½
110	81	6.67	7	400	National Enam & St pf	110	98	105	+7¼
110¼	85	5.56	6	4800	National Lead	109¼	105½	108	+1⅜
115¾	108	6.09	7	100	National Lead pf	115	115	115	−⅝
16	7	..	..	300	Nat R R of Mex 1st pf	10½	10¼	10¼	−⅝
7¼	3	..	..	1100	Nat R R of Mex 2d pf	5⅛	4½	4½	−¼
19⅛	13¼	..	..	2100	Nevada Consol Copper	17⅜	17	17⅛	−⅛
73¾	54⅞	8.45	6	1400	New Orl, Texas & Mex	70⅞	70	70⅞	+⅝
82½	57	..	..	1600	New York Air Brake	78⅛	75	78	+3
100⅝	72¾	5.08	5	22200	New York Central	98⅝	96¾	98⅝	−⅛
91	51⅝	5.88	5	1400	New York, Chi & St L	85½	82¼	85¼	+¼
91	61¾	5.68	5	100	New York, C & St L 2 pf	88	88	88	−1½
46	28	6.94	2½	400	New York Dock	37	36	36	−2
68½	53⅛	8.47	5	100	New York Dock pf	58⅝	58⅝	58⅝	−¼
35¼	12⅜	..	..	19200	New York, New H & H	33	31½	32¼	−¼
30½	19¾	7.27	2	1600	New York, Ont & West	27⅞	26½	27½	+⅜
125⅛	96¼	5.65	7	33200	Norfolk & Western	125⅛	117	124¼	+6¼
98	44⅛	5.38	5	19800	North American Co	95⅝	90½	92⅞	−1⅛
47¼	38	6.25	3	2100	North American Co pf	47	46	46½	−¼
27¼	3¼	..	..	1300	North American Co rts	26¼	26	26⅛	+1⅛
27½	3⅛	..	..	100	North Amer Co rts cash	27	27	27	..
90⅝	73½	5.65	5	50200	Northern Pacific	89¼	87¼	88⅝	−⅝
12¾	8	..	..	600	Nunnally Co	10⅝	10	10⅝	+½
14¼	6	..	..	1100	Ohio Body & Blower Co	6⅞	6⅜	6⅞	+⅝
53⅞	47	4.72	2½	200	Ohio Fuel Supply	53	52¼	53	+3
4⅜	2¼	..	..	24200	Oklahoma Petrol & Refin	3¼	2¾	3	+⅛
9⅜	4⅛	..	..	100	Ontario Silver	6½	6½	6½	−1
24	12⅝	..	..	9800	Orpheum Circuit	24	21⅞	23⅝	+1⅜
161	116	5.16	8	1200	Otis Elevator	160	155	155	−3½
16½	9⅝	..	..	900	Otis Steel	11¼	10⅞	11⅛	+⅛
40⅝	24⅞	5.05	2	21400	Owens Bottle	40⅝	36⅛	39½	+2¼
14⅛	3½	..	..	2200	Pacific Development	4⅝	4	4	−⅝
84⅞	62⅝	5.95	5	5600	Pacific Gas & Electric	84½	81½	83¾	+⅝
69⅜	44⅜	5.08	3	44800	Pacific Oil	59½	56⅜	59	+1⅝
90½	86⅝	6.67	6	200	Pacific Tel & Tel pf	90	90	90	−¼
86½	48⅞	7.41	6	70200	Pan Amer Petrol & Tr	84⅜	79½	81¼	−1¼
82½	44	7.74	6	26300	Pan Amer Pet & Tr B	79½	74½	77½	−¼
12	5½	..	..	200	Panhandle Petrol & Ref	6⅜	6⅝	6⅝	−⅝
..	..	..	..	100	Parrish & Bingham	12¼	12¼	12¼	−2
100	90¼	7.00	7	200	Penney J C pf	100	100	100	+2
47⅜	33¼	4.26	2	15500	Penn Railroad	46⅞	46¼	46⅞	+⅛
13⅜	6⅜	..	..	12200	Penn Seaboard Steel	7⅜	7	7¼	−¼
94¼	59	5.38	5	1800	Peoples Gas	94	92¼	93½	−2
26⅝	10⅝	..	..	....	Peoria & Eastern	22	21	22	..
40⅝	19	..	..	9100	Pere Marquette	39¼	38	39	+¼
79½	50⅛	6.76	5	400	Pere Marquette pf	74⅝	74¼	74¼	+¼
45⅛	31⅛	6.74	3	5600	Philadelphia Co	44⅞	43⅞	44⅝	+⅛
59¼	28¼	3.67	2	47900	Phillips Petroleum	55⅜	50	54½	+3
24⅝	8	..	..	1700	Pierce Arrow	12⅜	11⅝	11⅝	−¾
49	18⅞	..	..	1700	Pierce Arrow pf	32¼	30	30	−⅛
13	7	..	..	3400	Pierce Oil	7⅝	7⅛	7¼	−⅛
71	39	..	..	1100	Pierce Oil pf	46	43⅝	46	+2
71⅞	58⅞	7.04	5	1750	Pittsburgh Coal of Pa	71⅞	69½	71	+1¼
100	90¼	6.00	6	300	Pittsburgh Coal of Pa pf	99⅞	99	99⅞	..
103	66½	4.88	5	13600	Postum Cereal	103	92	102½	+10⅜
111¼	105¼	7.27	8	600	Postum Cereal pf	110¼	109¾	110	+½
49½	39⅞	..	..	500	Piggly Wiggly	46⅜	41¾	45½	+4⅞
97	85	7.22	7	300	Pittsburgh Steel pf	97	97	97	..

Continued on Following Page.

CAPEL COURT FIRM, BANK RESERVE UP

Tone of Market Better, War in Asia Minor Having Little Effect.

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New York Herald Bureau, London, Sept. 10.

After the nervousness displayed during the last week the general tone of the stock market became distinctly better, particularly so in the more speculative sections. The activities of the Turks in Asia Minor had little or on effect, and with the European political situation and foreign exchange rather more settled for the time being the week has been very healthy.

The money market continued to vacillate between conditins of ease and stringency. The bank return discloses a strengthening of the position, with the reserve increased by more than £1,000,000, raising its proportion to liabilities to 18.37 per cent. It is evident that the Government had to borrow fairly heavily in connection with the payment of interest on various war bonds, but not much money appears to have found its way into Lombard street.

There is talk again of the possibility of the Bank rate being raised in the fall, probably based upon the assumption that the long looked for trade revival may have begun in real earnest by that time. It is sincerely to be hoped, however, that the revival, when it comes, will not be checked by any such movement in discount.

At one time during the week quotations were depressed, on selling very large lines of stock, but later prices recovered slightly from the low levels reached. The strength of textiles was one of the features of the week, and naturally gilt edged and purely investment markets have been rather neglected, though a demand is still noticeable for the high yielding preference shares, which afford reasonable security. The tendency to favor industrial investments looks as if it may increase rather than decrease in view of a more confident feeling abroad as to the trade outlook for the coming year.

WEEKLY FOREIGN EXCHANGE.

WEEK ENDED SEPTEMBER 9, 1922.

LONDON.

Demand.

	High.	Low.	Last.	Prev. W'k. Final.
September 4	*	*	*	*
September 5	$4.47⅛	$4.46⅝	$4.47	$4.48
September 6	4.47	4.46⅛	4.46⅝	4.48
September 7	4.46¼	4.45⅛	4.45⅝	4.48½
September 8	4.45⅝	4.45¼	4.45⅛	4.48
September 9	4.45⅝	4.45⅝	4.45½	4.47

Year's Range. High, $4.50⅛, June 6. Low, $4.17, Jan. 5.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
September 4	*	*	*	*
September 5	4.47⅜	4.47	4.47¼	4.48¼
September 6	4.47⅛	4.46½	4.45⅝	4.48⅜
September 7	4.44⅛	4.45⅝	4.46	4.48¼
September 8	4.46	4.45½	4.45⅝	4.48¼
September 9	4.45⅞	4.45⅝	4.45⅝	4.47¼

Year's Range. High, 4.51⅛, June 6. Low, 4.17⅛, Jan. 5.

PARIS.

Demand.

	High.	Low.	Last.	Prev. W'k. Final.
September 4	*	*	*	*
September 5	7.86	7.80½	7.84	7.95
September 6	7.91	7.78½	7.78½	7.93
September 7	7.83½	7.73	7.78	7.95
September 8	7.76½	7.72	7.75	7.95
September 9	7.75½	7.74	7.74½	7.83½

Year's Range. High, 9.37, April 17. Low, 7.78½, July 8.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
September 4	*	*	*	*
September 5	7.86½	7.81	7.81½	9.95½
September 6	7.91½	7.78	7.79	7.95
September 7	7.84	7.78½	7.78½	7.91
September 8	7.77	7.72½	7.75½	7.85½
September 9	7.75½	7.74½	7.74½	7.83¾

Year's Range. High, 9.37½, April 17. Low, 7.78½, July 8.

BERLIN.

Demand.

	High.	Low.	Last.	Prev. W'k. Final.
September 4	*	*	*	*
September 5	.08	.06⅞	.07¼	.09
September 6	.08⅛	.07⅛	.07⅝	.09
September 7	.08	.07⅜	.07½	.09
September 8	.07⅝	.07⅜	.07½	.09
September 9	.07⅝	.07⅛	.07⅝	.07¼

Year's Range. High, .59⅛, Jan. 9. Low, .15⅜, July 29.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
September 4	*	*	*	*
September 5	.08¼	.07¼	.07¼	.09¼
September 6	.09	.08	.08¼	.09¼
September 7	.08¼	.07⅝	.07⅜	.09¼
September 8	.08	.07⅝	.07⅜	.09¼
September 9	.08	.07⅜	.07⅝	.08

Year's Range. High, .60, Jan. 9. Low, .15½, July 8.

	SWITZERLAND. Demand.	Cables.	HOLLAND. Demand.	Cables.
September 4	*	*	*	*
September 5	19.01	19.02	38.96	39.02
September 6	19.00	19.01	38.87	38.92
September 7	18.97	18.98	38.85	38.90
September 8	18.97	18.98	38.83	38.88
September 9	18.97	18.98		

	BELGIUM.		COPENHAGEN.	
September 4	*	*	*	*
September 5	7.38½	7.39	21.46	21.48
September 6	7.31½	7.32	21.43	21.45
September 7	7.32	7.32½	21.43	21.45
September 8	7.32½	7.33	21.38	21.40
September 9	7.31½	7.32		

	ITALY.		SPAIN.	
September 4	*	*	*	*
September 5	4.35	4.35½	15.53	15.54
September 6	4.34½	4.35	15.52	15.53
September 7	4.35½	4.36	15.47	15.48
September 8	7.32½	7.33	21.38	21.40
September 9	4.34½	4.35		

	CHRISTIANIA.		STOCKHOLM.	
September 4	*	*	*	*
September 5	16.85	16.87	26.56	26.58
September 6	16.66	16.68	26.54	26.56
September 7	16.62	16.64	26.48	26.50
September 8	16.66	16.68	26.48	26.51
September 9	16.70	16.72	26.53	26.56

*Labor Day.

WEEK'S RANGE.

	BOMBAY. Demand.	Cables.	HONGKONG. Demand.	Cables.
High	29.12½	29.37½	58.50	58.75
Low	29.00	29.25	58.12½	58.25

	BUENOS AIRES.		RIO.	
High	36.30	36.40	13.35	13.40
Low	36.20	36.30	13.30	13.35

	SHANGHAI.		URUGUAY.	
High	78.50	79.00	79.50	79.75
Low	78.00	78.50	79.25	79.50

	GREECE.		YOKOHAMA.	
High	3.24	3.25	48.10	48.25
Low	3.25	3.25	47.85	48.00

CANADA.

*Montreal Funds in New York.
High $1.25 Low 31c.
†New York Funds in Montreal.
High $1.25 Low 31c.
*Discount per $1,000. †Premium per $1,000.

New York and Hartford Insurance Stocks.

	Bid.	Ask.
Aetna Casualty and Surety	340	350
Aetna Life Insurance Co.	665	675
Aetna Insurance	435	445
American Alliance	280	290
American Surety	77	79
Assurance Co. of America	175	..
Bankers and Shippers	150	160
City of New York	175	185
Commonwealth	300	..
Continental	88	92
Fidelity and Casualty	415	435
Fidelity-Phoenix	585	595
Franklin	88	92
Glens Falls	45	50
Globe and Rutgers	1500	..
Great American	268	273
Hanover	80	90
Hartford Fire Insurance Co.	360	370
Hartford Steam Roller Ins. Co.	340	350
Home	407	414
Merchants Fire Assurance	300	310
Merchants Fire Assurance pf	100	110
Metropolitan Casualty	140	..
National Liberty	166	173
National Fire Insurance Co.	460	470
National Surety Co.	215	220
New York Plate Glass	[illegible]	[illegible]
Niagara	160	165
Pacific	45	60
North River	32	40
Northern	100	..
Phoenix Insurance	485	495
Preferred Accident	500	520
Standard Fire Insurance Co.	70	80
Stuyvesant	60	..
Travelers	705	715
United States	88	92
United States Casualty	175	190
Vulcan	70	..
Westchester	88	91